

Thessalian Bank was absorbed in 1899 by the National Bank and the limit of circulation of the latter was advanced from 60,000,000 to 66,000,000 drachmas. In the same year the National Bank aided in the foundation of the Bank of Crete, with a capital of 10,000,000 drachmas and the exclusive privilege for thirty years of note issue in Crete, to the amount of its capital and surplus.¹ The Bank of Athens, founded in 1893, with a capital of 2,750,000 drachmas, is not a bank of issue, but is the leading joint-stock bank and has aided in the accumulation of a gold fund.

The gold resources of the National Bank held abroad increased from 37,194,000 drachmas at the close of 1903 to 47,778,000 drachmas (\$9,270,000) at the close of 1906. The circulation issued directly by the bank was well within the legal limit, at 54,450,866 drachmas, at the close of 1906, but the issues on account of the government made the total circulation 129,219,000 drachmas.³ The government issues, however, were in process of steady reduction, having fallen from a maximum of 165,775,975 to 137,640,239 drachmas.* The commercial discounts of the bank, which were 13,782,000 drachmas at the close of 1896, were 21,113,000 drachmas at the close of 1906. Private deposits increased during the same period from 40,260,000 to 119,208,000 drachmas. Net profits in 1906 were 3,974,064 drachmas, from which a dividend of 185 drachmas per share was distributed on the 20,000 shares.

The Imperial Ottoman Bank.

The Imperial Ottoman Bank at Constantinople received the exclusive privilege of note issue in Turkey when it was founded in 1863. The capital was furnished by British and French capitalists and was originally £2,700,000. This was increased in 1865 to £4,050,000 and in August, 1874, by the absorption of the Austro-Ottoman Bank, to £10,000,000, of

¹ Thérory, *La Grèce Actuelle*, 151.

³ *Économiste Européen*, July 7, 1907, XXXI., 732.

³ *Ibid.*, August 23, 1907, XXXII., 229.